

EXHIBIT “M”

recent news

September 7, 2006

RealNetworks® In-Game Advertising Model Surpasses Industry Averages - Advertisers Achieve More Than 20 Percent Click Through in Early Tests with Eyeblaster's New Technology

September 7, 2006 - (Seattle and New York) - RealNetworks®, Inc. (NASDAQ: RNWK), a leading developer, publisher and distributor of casual games, and Eyeblaster, a global leader in integrated digital marketing services and technology today released early results of Real's in-game streaming video advertising for casual games. As the first casual games publisher to implement streaming video ads in its downloadable games, Real has driven increased revenues per game download for this test group as well as high click through rates, with impressions growing every day. Real and Eyeblaster launched a test of this new business model in June, and thus far Real has served more than 1.5 million in-game streaming video ads to more than 500,000 unique users.

The streaming video ads in casual games such as ShapeShifter, Mah Jong Medley and Super Collapse 3!, are enabled by the feature-rich Eyeblaster in-games solution and provide advertisers the opportunity to reach the coveted online audience of women over age 30. Early results show that click through rates are consistently higher than 20 percent, demonstrating the high value of casual game ad placements for both brand and direct response advertisers. This compares to click through rates on traditional browser-based ads of 2-3 percent. Additionally, more than 50 percent of the ads shown are played to completion, a testament to the seamless integration of advertisements into popular casual games on Real. Consumer feedback has been positive in part because the ads are placed in natural breaks and do not create an additional interruption or intrusion into the game play.

"Smart marketers have recognized the value of placing engaging in-game ads into casual games as a way of targeting the highly desirable, under-tapped casual gaming audience of women over 30," said Michael Schutzler, RealNetworks' senior vice president of Worldwide Games. "With these first results of our tests, we can now see that this model serves consumers, game developers and advertisers equally well. We are very happy with the initial progress we have made in just a few months."

Real is currently offering 12 ad-enabled games, providing either extended free trials or free unlimited play for customers playing those games. Streaming video ads generally appear before the first level and then every ten minutes in natural level breaks, preserving the integrity of game play. By integrating interactive ads into its popular puzzle title ShapeShifter, Real and Eyeblaster have seen increases in revenue per game download by more than 200 percent compared to the previous model which did not include any advertising revenue. As a result, Real is extending this opportunity to top developers and sharing in the new revenue stream, further driving growth and stability in the casual games industry.

"We are always looking for more ways to drive incremental revenue in the emerging casual games space, and we feel in-game advertising is the next vehicle to drive significant revenue growth in the industry," said Paul Jensen, president, Mumbo Jumbo, a top game developer. "The game developer community has long awaited a business model that would create new revenue opportunities. Given this early success with in-game advertising and the substantial growth projections

for in-game advertising among analysts, we anticipate significant revenue growth for the industry as a whole."

Because of the initial success, leading game developers including Alawar; iWin; Mumbo Jumbo; PlayFirst; PopCap Games; Puzzle Lab; Reflexive Entertainment; Robot Super Brain; Sandlot Games; Skunk Studios; and SpinTop Games have all expressed interest with Real to incorporate streaming video ads, powered by the Eyeblander technology, into their current and future game titles.

"We're looking forward to implementing our technology into these additional game developers' games," said Gal Trifon, Eyeblander's president and CEO. "The market has shown great interest in video streaming advertisements and we intend to work closely with our partners to provide the right balance between successful ads and great experiences for game players."

Expanding on this topic at the 2006 Austin Game Conference in Austin, Texas, Ran Cohen, director of emerging media at Eyeblander and Chris Houtzer, director of new media, Games Division at RealNetworks, will be speaking at the "Increasing Casual Game Revenues with In-Game Streaming Video Advertising" session on Friday, September 8 from 1:30-2:30 p.m. CDT. Julie Pitt, GM global marketing, will be speaking at the "Marketing Casual Games (Yes, it exists!)" session on Thursday, September 7 from 2-3 p.m. CDT, and moderating the "Digital Distribution Revolution" session on Friday, September 8 from 3-4 p.m. CDT. For more information on the conference, visit <http://www.gameconference.com>.

About RealNetworks, Inc. RealNetworks, Inc. is the leading creator of digital media services and software including Rhapsody, RealPlayer® 10, and casual PC and mobile games. RealNetworks has more than 2.2 million paid subscribers to its premium digital media <http://www.real.com>. Broadcasters, network operators, media companies and enterprises use RealNetworks' products and services to create and deliver digital media to PCs, mobile phones and consumer electronics devices. RealNetworks' corporate information is located at <http://www.realnetworks.com/company>.

To download current ad-enabled titles, please visit: <http://www.gamehouse.com/extendedplay>

To learn more about Eyeblander's eb.in-games ad solutions, please visit <http://www.eb-ingames.com>.

■ About Eyeblander

Eyeblander is the global leader in rich media ad technology and a worldwide provider of unified digital marketing solutions. Eyeblander provides interactive agencies, advertisers and publishers the first single solution to create, deliver and manage all forms of digital advertising through one powerful web dashboard. The Eyeblander platform enables clients to deliver communications across multiple digital channels with 100% user control and no reliance on a 'middleman vendor' anywhere in the campaign process. Eyeblander, Inc. was founded in 1999 and is headquartered in New York, with offices in Amsterdam, Barcelona, Beijing, Capetown, Chicago, Detroit, Guangzhou, Hamburg, Houston, Kuala Lumpur, London, Los Angeles, Milan, Paris, San Francisco, Sao Paolo, Sydney, Taipei and Tokyo with product development facilities in Israel. Learn more at www.eyeblander.com.

EXHIBIT “N”

RE: Real/Eyeblander in games

From: Oded Cohen <oded.cohen@eyeblander.com>
To: K. Wik <kwik@skunkstudios.com>
CC: Margaret Wallace <margaret@skunkstudios.com>, Jason Cal
<j@skunkstudios.com>, Thomas <estess@skunkstudios.com>, Ran Cohen
<ran.cohen@eyeblander.com>, Yiftah Frechter
<yiftah.frechter@eyeblander.com>
Date: Sep 04 2006 - 11:25am

Hi,

Unfortunately we did not have the chance to integrate our SDK with the game engines you have specified. However, we do plan to create special adapters/interfaces for common game engines, such as Torque and Shockwave (but there is nothing we can provide for you at this stage).

You can contact Ran Cohen (Director of Emerging Media, CC for this email), to get a clearer picture on the time table for these issues, so you can decide whether to wait or to implement it on your own.

Regards,

Oded Cohen
Media Team Leader, R&D
Hayetzira 3, Raanana, Israel, 43100
T: +972-9-7760855
F: +972-9-741.3338
C: +972-52-5652789
oded.cohen@eyeblander.com
Eyeblander
Unified Digital Marketing Solutions

-----Original Message-----

From: K. Wik [<mailto:kwik@skunkstudios.com>]
Sent: Friday, September 01, 2006 10:35 PM
To: Oded Cohen
Cc: Margaret Wallace; Jason Cal; Thomas
Subject: Re: Real/Eyeblander in games

Oded,

I've been checking into the SDK and seeing what we'd need to do to enable it for Skunk Studios titles.

For our older titles, we used Director to build them, and integrating the DLL may be quite challenging. Have you done any integrations for Director based games, and if so do you have any Xtra based interfaces for your ads? Does your technology have any hooks into Shockwave games (this is the web output of the Director toolkit and may provide an alternate integration method).

For our upcoming games, we've moved to the Torque engine for development. I believe that integrating the DLLs there will be far

less challenging. I was wondering if you have worked with developers using the Torque engine and integrated Eyebaster ads there? This might include GarageGames or LargeAnimal to name a few developers using this engine.

Thanks for any info on these technologies. We'd like to support the GH/Real initiative and are seeing how crazy this will be technically.

Best regards,

K. Wik
CTO
Skunk Studios, Inc.
c: 650.576.0544

On Aug 31, 2006, at 11:56 AM, Margaret Wallace wrote:

> -----Original Message-----

> From: info@eyebaster.com

> To: margaret@skunkstudios.com

> Subject: Welcome / eb.in-games access

> Date: 31 Aug 2006 12:41:17 -0400

>

> Thank you for signing up to eb.in games. We are happy to have you

> as an interested partner. You have been granted access to:

>

> SDK Download

> Review SDK tutorial and examples

> Review API

> Review Market Data

>

> Log on at www.eb-ingames.com

>

> your user: margaret@skunkstudios.com

> your password: fc843a2

>

> For technical questions please contact Oded Cohen:

> oded.cohen@eyebaster.com

>

> For business related questions and standards please contact:

> ran.cohen@eyebaster.com

>

> Please note: the SDK enables flexible ways to integrate with your

> games however, as we are building a network for the advertisers we

> should comply with a certain standard. Before you go into your

> final implementation stage please contact Eyebaster to confirm

> your game will comply with the EB enabled game standards.

>

> Developer forum is available on the site.

>

> Good Luck!

----- Forwarded message -----

From: **Margaret Wallace** <margaret@skunkstudios.com>

Date: Sep 1, 2006 4:21 PM

Subject: AdBlaster + Skunk

To: choutzer@real.com, dprigg@real.com

Hey, Chris and Dan:

We checked out the EyeBlaster SDK and it looks like it's not compatible with our older games, which are built in Director. Bummer!

We can definitely see about integrating EyeBlaster with our upcoming games, since these will all be authored in Torque.

Looking forward to getting involved in this initiative once we have games that will be compatible.

All my best,

Margaret.

--

Margaret Wallace
Co-Founder / CEO
Rebel Monkey
www.rebelmonkey.com
Phone: 415.235.3235

Google Desktop

Web Images Video News Maps Desktop mor

e »

eyebaster Search

Desktop Preferences
Advanced Search

Google Desktop

Web Images Video News Maps Desktop mor

e »

Search Options [Hide options]

Show results: ☒ All ☐ Web History ☐ Emails ☐ Chats

Has the words: eyebaster

Doesn't have:

☐ Files ☐ Other

Date within: 1 day of

e.g. today, yesterday, 7/7/2007

Search Desktop

Cached messages

Message 2 of 2 in conversation


[« Older](#) | [Newer »](#) | [View Entire Thread \(2\)](#) | [Reply](#) | [Reply to all](#) | [Forward](#) | [View in Outlook](#)

Eyebalster - eb.in-games info

From: Ran Cohen <ran.cohen@eyebalster.com>

To: <margaret@skunkstudios.com>

Date: Aug 31 2006 - 12:48pm

 Amendmnet to SDK END USER LICENSE AGREEMEN_Final.doc - 100k
EB Enabled Game Standard.doc - 140k - [View in Outlook](#)

Hey Margaret,

I just heard from Chris Houtzer that you are interested to review the SDK and possibly will join the coming up PR. We are very happy to have you on board!

You should receive shortly an e-mail from HYPERLINK "<mailto:info@eyebalster.com>" info@eyebalster.com with user name and password to our dedicated website that includes the SDK, examples and documentations.

In addition I am attaching 2 documents:

EB-enabled game standard – a standard way of SDK implementation.
SDK agreement Amendment - the SDK has an embedded agreement that gives you the right to use it for testing purposes and requires additional consent from Eyebalster to use it in a commercial way. The attached amendment give you such right upon signature.

In addition to distribution on Real if you plan to distribute EB-enabled game on your site we will be interested to represent the media for you. Let me know if that will be of interest for you.

Thanks,

I am available if you need any help,

Ran

[« Older](#) | [Newer »](#) | [View Entire Thread \(2\)](#) | [Reply](#) | [Reply to all](#) | [Forward](#) | [View in Outlook](#)

eyebaster Search

[Google Desktop](#) - [Home](#) - [Browse Timeline](#) - [Index Status](#) - [Privacy](#) - [About](#) - ©2007 Google

Google Desktop ☐ Web Images Video News Maps Desktop more
e »
eyebaster Search
[Desktop Preferences](#)
[Advanced Search](#)

Google Desktop ☐ Web Images Video News Maps Desktop more
e »
Search Options [Hide options]

Show results: ☒ All ☐ Web History
☐ Emails ☐ Chats
☐ Files ☐ Other

Has the words: eyebaster
Doesn't have:
Date within: 1 day of
e.g. today, yesterday, 7/7/2007

Search Desktop

Cached messages

Message 1 of 1 in conversation

[Reply](#) | [Reply to all](#) | [Forward](#) | [View in Outlook](#)

[Skunk Studios R&D] RealArcade / EyeBlaster Meeting

From: Margaret Wallace <do-not-reply-P3276383@skunkstudios.grouphub.com>
To: K. Wik <kwik@skunkstudios.com>, Thomas Estess <estess@skunkstudios.com>, J. Calderone <j@skunkstudios.com>, Margaret Wallace <margaret@skunkstudios.com>
Date: Aug 30 2006 - 3:46pm

A new message has been posted. DO NOT REPLY TO THIS EMAIL.
To comment on this message, visit:
<https://skunkstudios.grouphub.com/P3276383>

Company: Skunk Studios
Project: General Business

Margaret <margaret@skunkstudios.com> from Skunk Studios said:

fYi - have a meeting on 9 a.m. Wed with Chris Houtzer from Real about their arrangement with EyeBlaster to incorporate ads into games. They introduced this at Casuality and want to see how this will impact Skunk titles--both past and upcoming.

--

DO NOT REPLY TO THIS EMAIL
To comment on this message, visit:
<https://skunkstudios.grouphub.com/P3276383>

[Reply](#) | [Reply to all](#) | [Forward](#) | [View in Outlook](#)

eyebaster

Search

[Google Desktop](#) - [Home](#) - [Browse Timeline](#) - [Index Status](#) - [Privacy](#) - [About](#) - ©2007 Google

RealNetworks Eyebaster PR

From: Ran Cohen <ran.cohen@eyebaster.com>
To: <margaret@skunkstudios.com>
Date: Aug 29 2006 - 5:36pm

Hey Margaret,

Hope you are doing well.

I just received a list of companies that that will join RealNetworks and Eyebaster Press Release announcing the positive results so far for the in game streaming video ad integration as well as list of developers that will soon enable their games.

I was surprise not to find you on this list. Is there a reason you decided not to join this alliance? It will increase your revenues per download, create visibility for your company and possibly also help generate ads revenues on your own site.

I'll be happy to discuss.

Time is running out for this round however if we act fast we can possibly include you as well.

Best,

Ran Cohen
Director, Emerging Media
135 west 18th street (5th floor)
New York, NY 10011

T: 646-202-1347

M:917-797-0261

HYPERLINK "mailto:ran.cohen@eyebaster.com"ran.cohen@eyebaster.com

EXHIBIT “O”

Darya Dominova

From: Gary Adelman
Sent: Friday, June 22, 2007 4:42 PM
To: Darya Dominova
Subject: FW: Skunk Studios - Proof of a Significant NY Customer Base

Varmintz Deluxe for Mac Order Item #1169752369-19200-517001

From: RegNow Order Server <automated@regnow.com>
To: orders@skunkstudios.com <orders@skunkstudios.com>
Reply-To: RegNow Order Server <automated@regnow.com>
Date: Jan 25 2007 - 1:16pm

***** DO NOT REPLY TO THIS EMAIL *****

*** Transaction Identification ***

Date: Thu Jan 25 11:12:49 2007 US/Central
RegNow OrderID: 1169752369-19200-517001
RegNow OrderItemID: 1169752369-19200-517001

*** Gift Information ***

Gift: no
Pickup: no

*** Product Information ***

Item #: 8314-12
Product Name: Varmintz Deluxe for Mac
Quantity: 1
Tax: \$0
Total: \$19.95
Profit: \$16.76

*** Purchaser Information ***

User ID: 1169752369-19200-475839
First Name: Linda
Last Name: [REDACTED]
Company:
Address1: [REDACTED]
Address2:
City: New York
State/Province: NY
Zip/Postal Code: 10280-1023
Country: US
Phone: [REDACTED]
Email Address: [REDACTED]@aol.com

*** Registration Information ***

Regname: Linda [REDACTED]
Regcode: TXGVXZQQUUWTWZZZ

*** Shipping Info ***

First Name: Linda
Last Name: [REDACTED]
Company:

7/10/2007

Address1: [REDACTED]
Address2:
City: New York
State/Province: NY
Zip/Postal Code: 10280-1023
Country: US
Phone: [REDACTED]
Email: [REDACTED]@aol.com

*** Miscellaneous ***

Referrer: Skunk Studios, LLC.
Custom Referrer: vmz1.0mac
Link Location: Unknown
Name On Card: Linda [REDACTED]
IP: 74.65.242.110
Ship me a CD:

*** Text Database Entry ***

"orderid","date","status","referrer","cdrom","item","total","quantity","regname","regcode","reginfo","delivered","user",
"1169752369-19200-517001","01/25/2007","C","8314","","8314-12","19.95","1","Linda
Milliken","TXGVXZQUUWTWZZZ","","1","1169752369-19200-475839","Linda","Milliken","","375 S End Ave Apt
15M","","New York","NY","10280-1023","US","212-786-4407","schweedles@aol.com"

Mah Jong Adventures for Mac Order Item #1162745944-19570-645701

From: RegNow Order Server <automated@regnow.com>
To: orders@skunkstudios.com <orders@skunkstudios.com>
Reply-To: RegNow Order Server <automated@regnow.com>
Date: Nov 05 2006 - 10:50am

***** DO NOT REPLY TO THIS EMAIL *****

*** Transaction Identification ***

Date: Sun Nov 5 08:59:04 2006 US/Central
RegNow OrderID: 1162745944-19570-645701
RegNow OrderItemID: 1162745944-19570-645701

*** Gift Information ***

Gift: no
Pickup: no

*** Product Information ***

Item #: 8314-18
Product Name: Mah Jong Adventures for Mac
Quantity: 1
Tax: \$0
Total: \$19.95
Profit: \$16.76

*** Purchaser Information ***

User ID: 1162744519-16105-734478
First Name: selima
Last Name: [REDACTED]
Company:
Address1: [REDACTED]
Address2:

7/10/2007

City: new york
State/Province: NY
Zip/Postal Code: 10011
Country: US
Phone: [REDACTED]
Email Address: [REDACTED]@yahoo.com

*** Registration Information ***

Regname: selima [REDACTED]
Regcode: FSGIYYBVXTVCWWKV

*** Shipping Info ***

First Name: selima
Last Name: [REDACTED]
Company:
Address1: [REDACTED]
Address2:
City: new york
State/Province: NY
Zip/Postal Code: 10011
Country: US
Phone: [REDACTED]
Email: [REDACTED]@yahoo.com

*** Miscellaneous ***

Referrer: Skunk Studios, LLC.
Custom Referrer:
Link Location: Unknown
Name On Card: [REDACTED]
IP: 67.100.48.249
Ship me a CD:

*** Text Database Entry ***

"orderid","date","status","referrer","cdrom","item","total","quantity","regname","regcode","reginfo","delivered","user",

"1162745944-19570-645701","11/05/2006","C","8314","","8314-18","19.95","1","selima
wandoren","FSGIYYBVXTVCWWKV","","1","1162744519-16105-734478","selima","wandoren","","59 west 12th
street","","new york","NY","10011","US","212 813 8769","seliwando@yahoo.com"

Word Up Order Item #1159927908-6857-937817

From: RegNow Order Server <automated@regnow.com>
To: orders@skunkstudios.com <orders@skunkstudios.com>
Reply-To: RegNow Order Server <automated@regnow.com>
Date: Oct 03 2006 - 8:02pm

***** DO NOT REPLY TO THIS EMAIL *****

*** Transaction Identification ***

Date: Tue Oct 3 19:11:48 2006 US/Central
RegNow OrderID: 1159927908-6857-937817
RegNow OrderItemID: 1159927908-6857-937817

*** Gift Information ***

Gift: no
Pickup: no

*** Product Information ***

7/10/2007

Item #: 8314-3
Product Name: Word Up
Quantity: 1
Tax: \$0
Total: \$27.9
Profit: \$24.71

*** Purchaser Information ***

User ID: 1159927848-6824-592179
First Name: Elise
Last Name: [REDACTED]
Company:
Address1: [REDACTED]
Address2: [REDACTED]
City: New York
State/Province: NY
Zip/Postal Code: 10011
Country: US
Phone: [REDACTED]
Email Address: [REDACTED]@hotmail.com

*** Registration Information ***

Regname: Elise [REDACTED]
Regcode: TZGIKXZQZUWWQZWZ

*** Shipping Info ***

First Name: Elise
Last Name: [REDACTED]
Company:
Address1: [REDACTED]
Address2: [REDACTED]
City: New York
State/Province: NY
Zip/Postal Code: 10011
Country: US
Phone: [REDACTED]
Email: [REDACTED]@hotmail.com

*** Miscellaneous ***

Referrer: Skunk Studios, LLC.
Custom Referrer: wup1.1pc
Link Location: Unknown
Name On Card: Elise [REDACTED]
IP: 207.237.50.21
Ship me a CD: Yes

*** Text Database Entry ***

"orderid","date","status","referrer","cdrom","item","total","quantity","regname","regcode","reginfo","delivered","user",

"1159927908-6857-937817","10/03/2006","C","8314","Yes","8314-3","27.9","1","Elise
Kornfeld","TZGIKXZQZUWWQZWZ","","1","1159927848-6824-592179","Elise","Kornfeld","","16 W. 16th
Street","Apt. 3 FS","New York","NY","10011","US","646-526-3298","elisejk@hotmail.com"

Sveerz Deluxe Order Item #1157222325-16813-420852

From: RegNow Order Server <automated@regnow.com>
To: orders@skunkstudios.com <orders@skunkstudios.com>
Reply-To: RegNow Order Server <automated@regnow.com>

7/10/2007